

Testimony in Support of HB 5362

Thank you to the members of the Higher Education and Employment Advancement Committee for this chance to give testimony on behalf of HB 5362, AN ACT CONCERNING A DEDUCTION FROM THE PERSONAL INCOME TAX FOR STUDENT LOAN INTEREST. My name is Colby Hoffman and I am currently interning at the Legislative Office Building for the House Democratic Caucus. At this time I'm also a student at Central Connecticut State University in my senior year; while I will not graduate this year, I should hopefully be able to graduate in the fall with a degree in Political Science.

Like the vast majority of current college students, I am financing my education through Federal Student Loans. At this point, I have around \$22,000 in student loan debt to my name; according to a study by the Project for Student Debt, the average student loan debt for a college student in 2010 was \$25,250. I count myself lucky that my total loan debt is relatively low compared to some fellow college students I'm acquainted with; I've made some smart decisions, such as gaining my Associate's Degree from Manchester Community College, as well as attending an in-state school.

While my situation is better than some individuals I know, this amount of college debt is very troubling, especially in this shaky economy. I often wonder if I will be able to get a job that will pay enough to live and eventually pay off these loans in the near future; while I love Connecticut and do not intend to leave it, it cannot be left unsaid that the cost of living here is very high and it can be difficult to make ends meet.

Due to these tough economic circumstances, I wholeheartedly support HB 5362, which would allow college students such as me to deduct from our state taxes the interest we pay on that loan debt. This deduction is already allowed through the Federal tax system and it can really make a difference when we are counting every penny. I have checked my current loan information, and the passage of this bill could possibly save me around \$100; perhaps this sounds too small to make a difference, but believe me it does. I would like to thank Reps. Haddad, Flexer, and Rose for sponsoring this bill which would help so many college students

such as me, as well as those who have graduated and can use whatever financial assistance they can get. Thank you for the opportunity to testify.